

The Homeowners Association of Cobblestone at Cheyenne Mountain Ranch, Inc.

General Membership Meeting Minutes / October 24, 2011

There being a quorum, the annual meeting of the Cobblestone HOA was called to order at 6:00 p.m. Association representatives present were:

<i>Carol Riggleman</i>	<i>President</i>
<i>Jill Hand</i>	<i>Vice President</i>
<i>Lovena Porter</i>	<i>Secretary</i>
<i>Miles Reese</i>	<i>Treasurer</i>
<i>Barbara Irwin</i>	<i>Director at Large</i>
<i>Derek Patterson</i>	<i>Property Manager</i>
<i>Brian Peterson</i>	<i>Property Manager</i>

Homeowners present and/or represented by proxy: a total of seventy-eight (78) units were represented, with twenty-eight (28) of those being proxies.

Mrs. Riggleman opened the meeting by introducing the Board and Z & R. Mr. Patterson and Mr. Peterson conducted roll call and certified proxies. A quorum was present. Mrs. Riggleman announced that copies of the 2010 annual minutes were available for owners to read. A motion was made to waive the reading of the minutes and approve them as submitted. The motion carried unanimously.

Mrs. Riggleman presented the **President's Report**.

- The Association is currently a member of Community Association's Institute and members have been attending monthly informational meetings to stay informed about new legislature that may affect Cobblestone.
- The Board updated the Rules in February and is committed to make an annual review.
- The Rejuvenation of Phase II was completed which included replacing window wells, new concrete and updating the landscaping. The plan is to move onto Phase III next year.
- The 2011 Painting Cycle of Phase II along with outside repairs was completed.
- We are still removing old tree stumps in the rock and grass areas around the units.
- We made numerous improvements to the dumpsters in Phases I, II and III which included regular cleanings and adding bear-proofing dead bolts.
- We track the water use monthly with a spread sheet that shows the usage for each meter in the effort to be more water conscious and fiscally responsible.
- Windstorms with major roof shingle damage occurred in January, April and July. The Board is currently looking at alternative roofing products since our stockpile of extra tiles has been severely depleted.
- We are currently attempting to work with the Country Club on the golf course boundaries that need to be better defined.
- The HOA website has been and will continue to be a great tool for information. Over 10,300 visitors since it was created in 2006.
- Advantage Security patrols were added randomly through the complex for nominal cost, they are through 3 times a week. The members were asked if they wished to continue with patrols and a show of hands represented a strong desire to continue.

Mr. Reese presented the **Financial Report. Information from 2010:**

- The Association ended the year (1.3%) over budget on Operating Expenses, \$5,536;
- The Reserve Balance was funded a total of \$147,520.00.

Current Information:

- The 2012 budget provides for a 2% dues increase (\$5) per home per month;
- Through September 2011, the Association is 5% over budget on Operating Expenses, or roughly \$9,559.00;
- The Reserve Balance has been funded through September a total of \$105,643.00;
- Other income sources: (Operating interest, late fees, NSF charges, fines) \$1,531;
- Rental Unit income: through September \$8,550.00 (\$950 per month)

The following are some of the more significant Operating Line items from the 2011 budget (funds spent from Jan. through September '11).

Here is what has been spent (partial year report)	vs.	2011 Budget Amount
- Administration Fees:	\$3,529.00 /	\$5,900.00
-- All printing, postage, faxes, envelopes, emails, any paperwork, handouts, newsletters, Board packets, corporate report, bank fees for endorsement stamps, website hosting, deposit slips, copies of CC&R's, things of that nature.		
- Electric:	\$3,758.00 /	\$4,700.00
-- All common area lights, pole lights, the pool area, signs and the sprinkler system.		
- Gas:	\$1,205.00 /	\$2,000.00
-- Pays for the heating of the pool furnace.		
- General Maintenance and Repair:	\$14,558.00 /	\$14,800.00
-- Numerous exterior repairs to the siding, trim, chimneys, dumpsters, fencing, etc.		
-- Repairs to the pool area, purchasing signs, furniture, equipment, new keys		
-- Holiday lighting at the entryways		
-- Repairs to the flagpole		
-- Repairs to homes from pests (squirrels, snakes, etc.)		
-- Yearly flow testing of all fire hydrants / color coding		
-- Fee for the internet for WeatherTrak controllers.		
- Janitorial:	\$402.00 /	\$750.00
-- Pays for the cleaning on the pool bathrooms, supplies and any vandalism clean-up.		
- Light Maintenance:	\$2,529.00 /	\$4,750.00
-- Repairs to the common area lights to include underground wiring.		
- Pool / Spa Operations:	\$3,282.00 /	\$3,850.00
-- Fees for service of the pool including chemicals. 3 visits per week.		
- Pest Control:	\$927.00 /	\$2,800.00
-- Fees budgeted for nuisance, biting or stinging insects and/or animals.		
- Roof Repair:	\$14,730.00 /	\$5,800.00
-- Repairs for wind damage, normal maintenance or items noted during home inspections, fixing problems at chimneys, jacks and vents, flashing issues, tiles coming loose. There were 3 major wind storms this year.		
- Snow Removal:	\$6,078.00 /	\$9,000.00
This item is billed on a T&M basis with a 2" minimum accumulation for most of the community. There are areas of the community that have a 0" accumulation, for sidewalks and north facing/shady areas.		
- Sprinkler Repairs:	\$12,803.00 /	\$7,002.00
-- Normal replacement of valves, underground issues, debris in valves, relocating heads.		
- Trash:	\$11,258.00 /	\$11,560.00
-- Added a monthly clean-out of each enclosure.		
- Tree Maintenance:	\$9,235.00 /	\$10,000.00
-- Chemical treatments for insect/disease		
-- High priority tree pruning & removal		
-- Removal of dead trees throughout the community		
- Water:	\$40,369.00 /	\$45,000.00
-- Pays for all common area sprinklers and pool use.		

The dues will be increasing 2% or roughly \$5.00 per month for 2012. The additional funds are being allocated to increase the Roof Reserve account.

2011 Reserve Projects / or Expenses: (conducted from January to October)

• Replace 2 front porch support poles	\$911.19
• Repairs to rear patio pillars Phase IV	\$995.00
• Siding purchase for work orders	\$875.00
• Repairs to rear patio fences in Phase IV	\$865.00
• Repairs to rear divider wall	\$825.00
• Minor street repairs	\$1,420.00
• Phase II: paint cycle	\$29,990.00
- included the sealing of all chimney stone/mortar and painting all roofing vents/stacks.	
• New concrete (spring)	\$4,004.74
• New concrete (summer)	\$6,970.00
• Phase II: Landscaping Rejuvenation Project	\$32,788.00
(8 window wells)	\$7,750.00
(removal of plant material)	\$3,030.00
• Phase II: siding/trim per contract	\$12,484.50
- additional work from 5 inspections	\$7,575.00
- last siding repairs after painting	\$1,644.50
- Building 11 siding/trim	\$14,800.00

Ms. Porter presented information on behalf of the **Architectural Control Committee**. It was noted all current pre-approved items were in the handout and are available on the Association website.

Ms. Riggleman presented information on behalf of the **Pool Committee**. The pool will be re-surfaced in the spring.

Ms. Riggleman introduced the members of the Amendment Committee. Mr. Koch, Mr. Evans, Mr. Foster and Ms. Mertens presented information regarding the proposed updates to the Covenants. A question and answer period followed. Owners were asked to submit their straw poll votes and any comments on the ballot.

Under **New Business**, there are two (2) terms expiring this year. Ms. Irwin's and Mrs. Riggleman's terms have expired and both members stated they are willing to serve again and were placed on the ballot. The floor was opened for nominations and with there being none, the floor was closed. A motion was made to cast a white ballot for the two nominees to fill the two positions which carried unanimously. Each member will serve a 3-year term.

Under **Announcements**, the Board was thanked for their efforts in managing the community, keeping the finances in good shape and continuing with maintenance and replacement projects.

There being no further business, the meeting was adjourned at 7:28 p.m.


Derek Patterson
Property Manager